stating that "*structural concrete decks ha[d] been placed through level 22*[, e]xterior curtain wall installations were up to 14[, and p]odium structural steel has been erected, and has been completed, and metal deck and concrete installations are ongoing."

121. D'Arrigo represented that MGM had taken steps to shore up its liquidity positions, stating, in pertinent part, as follows:

> By amending our credit facility, securing a portion of our CityCenter financing, and managing our property capital, ***we believe our actions have solidified our near-term liquidity and we intend to further access the capital markets to manage our long-term financial position***.

122. During the question-and-answer session, Murren reassured analysts and investors that Defendants were confident about their ability to access the capital markets and withstand the challenging economic environment:

> **CELESTE BROWN [Analyst, Morgan Stanley]**: In terms of the announcement you guys made this morning, if you can raise the capital -- or I guess the red, it's not quite an announcement -- if you can raise the capital that you're attempting to raise, do you feel that you're safe through the end of 2009, even in a worst-case, the way you look at things today?
>
> **JIM MURREN**: As you know, Dan said it. We can't comment under SEC rules about anything that I think you're referring to. ***But we have access, and always have, to capital markets of every type***. And we are very confident that we have the ability to manage this business and manage our balance sheet through the economic storm that we're in.

123. In fact, after commenting that "we are more comfortable that we can add to th[e credit] facility than we were even a month, month and a half ago," Murren added that the Company had so many financing options available to it that it simply could not fail, stating, in pertinent part, as follows:

> In addition, I think people have lost sight of the fact that ***this Company at the parent level has many options to raise capital***, which gets to the third issue that you mentioned, the liquidity issue. ***This company will not allow itself to be in any type of***

> ***financial jeopardy because we have too many options available to us*** in too many areas and we have too strong of a series of relationships with financial partners, whether they be banks, bond equity partners, and JV partners. ***And we feel like we have the tools available to us to improve our liquidity in this very difficult time.***

124. In response to these developments, MGM's stock price increased 33.11% to $13.75 per share on October 29, 2008, on extraordinarily high volume of nearly 21.2 million shares traded; increased 11.78% to $15.37 per share on October 30, 2008, on nearly 9 million shares traded; and increased 7.09% to $16.46 per share on October 31, 2008 on more than 8.7 shares traded.

125. The October 29, 2008 statements set forth above, as well as the other positive statements detailed above that Defendants made at or about that time, were materially false and misleading for all of the reasons that the August 5, 2008 statements were. Moreover, once again, Defendants failed to disclose the pervasive construction problems afflicting the CityCenter project, including those with respect to The Harmon.

126. On December 15, 2008, MGM issued a press release announcing that it had agreed to sell Treasure Island Hotel & Casino for $775 million, consisting of $500 million in cash and $275 million in secured notes bearing 10% interest. Commenting on the sale, Defendant Murren stated, in pertinent part, that "[t]his transaction creates value to our stakeholders through significantly increased liquidity and enhanced financial flexibility." In response, several analysts opined that the proceeds from the sale would ease MGM's liquidity issues. The transaction eventually closed on March 20, 2009, and, presumably because of MGM's dire financial condition, the Company received $600 million in cash and a $175 million secured note bearing 10% interest.

127. Then, on January 7, 2009, MGM issued a press release announcing significant changes to the scope of CityCenter. These changes, which were related to The Harmon Hotel & Spa, "include[d] postponing the opening of the hotel to late 2010 and cancelling The Harmon

residential condominium component." As the press release indicated, The Harmon would have had 200 residential units, of which 88 were under contract to be sold; in connection with the cancellation, purchasers would receive refunds or the choice of purchasing units at other MGM properties. Commenting on the scope changes, Baldwin blamed "contractor construction errors" but noted that cancelling The Harmon would "avoid the need for substantial redesign . . . ." MGM also announced that these scope changes would translate to hundreds of millions of dollars in cost savings, as follows:

> With the cancellation of The Harmon residential component as well as other additional cost savings the company now anticipates total cost savings of approximately $600 million up from its previously stated $400 million. In addition, by postponing The Harmon Hotel by one year CityCenter will defer approximately $200 million in construction costs to complete the interior fit out of The Harmon.

128. While some analysts viewed these scope changes as a positive development because of these cost savings, liquidity concerns became paramount. For example, in a January 7, 2009 research report, Deutsche Bank noted that "*increased leverage against continued financing needs point to the need of MGM management to raise equity or equity like capital, raise capital via a senior secured notes offering or sell another asset*." [Emphasis in original.]

129. In response to this adverse news, the price of MGM common stock declined 9.02% to $14.52 per share on nearly 3.6 million shares traded. Moreover, the disclosure of this negative development sparked the disclosure of other adverse news – and a corresponding string of significant stock price declines for six of the next eight trading days, on heavy trading volume: 1.52%, 6.36% and 7.39% on each trading day between January 8 and 12, 2009; 17.67% and 5.98% on January 14 and 15, 2009; and 9.77% on January 20, 2009, leaving the stock at just $8.96 per share.

130. For example, in a January 8, 2009 article entitled "How did CityCenter tower flaws persist?," the *Las Vegas Sun* reported additional details regarding the construction defects which suggested that MGM knew or should have known about CityCenter problems as early as July 2008. The article provided, in pertinent part, as follows:

> Clark County is investigating the consultants hired by CityCenter owner MGM Mirage to inspect the structural integrity of construction work at the site, after faulty rebar caused massive problems in the project's Harmon tower.
>
> Ron Lynn, the county's director of development services, said Wednesday that engineering consulting firm Converse Consultants repeatedly filed rebar inspection reports indicating there were no problems with The Harmon.
>
> However, an employee of the engineer of record for the tower, Halcrow Yolles, ***walking the site in July, discovered rebar deficiencies. By that point, much of the reinforcing iron had been buried in concrete***.
>
> Those concerns prompted a more detailed county inspection that halted construction on the project and led to the decision Wednesday by MGM Mirage to top off the building – originally planned as a 49-story tower – at 28 floors.

131. The article also reported that Clark County inspectors issued a Notice of Violation on August 5, 2008, providing that "'it had been found in the field that the link beams reinforcing has severely deficient items, such as reinforcing torch cut, misaligned and missing cap ties' on floors 5 through 20." In addition, the Notice of Violation ordered the site shut down. In a separate article that reported on these issues, Murren was quoted as saying that "[t]hese projects are extremely well-documented," further suggesting that MGM knew or should have known about the construction defects earlier than the January 7, 2009 disclosure.

132. As the news media later reported, MGM had received *several* Notices of Violation from Clark County beginning in July 2008, as follows: (i) July 15, 2008 Correction Notice, No. 31283, identifying various structural deficiencies; (ii) July 18, 2008 Notice of Violation, N.O.V. No.

24844, ordering the contractor to "stop structural construction above the level already attained" and noting that "construction may resume upon approval by Clark County Development Services [Department]"; (iii) August 5, 2008 Notice of Violation, N.O.V. No. 24831, as described above; (iv) September 8, 2008 Notice of Violation, N.O.V. No. 24874, reporting on additional violations identified through "field observations and destructive testing"; (v) an additional Notice of Violation on September 8, 2008, N.O.V. No. 24876, identifying similar deficiencies; and (vi) September 17, 2008 Notice of Violation, N.O.V. No. 22322, providing that "[n]umerous deficiencies have been found in reinforcing of link beams from floor 6 thru [sic] 20" and that "[n]o new construction shall continue from the bottom of 23rd level deck and up." Moreover, violations at CityCenter persisted even after Clark County issued these notices, and, on February 9, 2009, an inspector issued a Correction Notice indicating that a contractor was "working without Clark County approved plans," reportedly referencing all building permits at the site.

133. In addition, in a letter dated October 27, 2008, Frank Martinovic, a professional engineer employed by the project's engineering firm Halcrow Yolles, advised an MGM architect, Bill Bradley of AAI Architects, that "[t]he current status of link beam repair is such that it does not appear the contractor can execute the repair as detailed in a timely manner. Given this fact ***I see no recourse but to abandon the repair as currently being executed once level 15 is done***." Nevertheless, MGM did not announce its CityCenter scope changes to The Harmon until January 7, 2009 – nearly six months after the Company's receipt of the first Correction Notice on July 15, 2008.

134. In a January 9, 2009 Form 8-K, MGM disclosed that it had completed its 2008 annual impairment tests of goodwill and indefinite-lived intangible assets on January 7, 2009. As a result of these tests, the Company indicated that it would "recognize a non-cash impairment charge of

approximately $1.2 billion related to goodwill and certain indefinite-lived intangible assets in the fourth quarter of 2008." According to the Company, the impairment charge related solely to the goodwill and assets associated with the 2005 acquisition of Mandalay Resort Group, and represented substantially all of the goodwill recognized at the time of the acquisition. MGM further disclosed that "[t]he impairment charge resulted from factors impacted by current market conditions, including, *inter alia*, "higher discount rates resulting from turmoil in the credit and equity markets" and "current cash flow forecasts for the affected resorts." As noted above, the Company's stock price declined 6.36% in response to this news.

135. Then, on January 15, 2009, the *Las Vegas Sun* published another article concerning the CityCenter construction, adding that the engineer of record on the project had discovered in July 2008 that contractors had wrongly installed structural rebar on floors 6 through 15 of The Harmon.

136. On February 3, 2009, Moody's Investors Service ("Moody's") downgraded MGM to B1 from Ba3 and indicated that the Company's ratings remained on review for further downgrades. Moody's indicated that the downgrade "reflect[s] the probability that earnings in 2009 will fall more than previously expected . . . . and indicated that the Company "has been unable to raise the targeted $3.0 billion in capital for its CityCenter development, and so its cash needs have increased . . . ." Moody's further disclosed that MGM's debt/EBITDA level was "inconsistent with its prior rating" and observed that "MGM's liquidity remains weak." In fact, Moody's expressed its belief "that availability under the company's $4.5 billion revolving credit facility could drop below $300 million by year-end and would be insufficient to cover maturing bond debt of $1.1 billion in 2010." As Moody's noted, MGM's "ratings remain[ed] on review for further possible downgrade[,]" indicating that "[t]he review will focus on MGM's plans to shore-up its liquidity position and its ability to

maintain a credit profile and financial flexibility appropriate for a B1 rating . . . ." Also on that date, Oppenheimer issued an analyst research report concerning MGM, in which it identified as a primary issue "funding for CityCenter's completion" and noted that "we remain focused on liquidity, CityCenter funding and looming maturities."

137. In response to this news, the price of MGM's stock declined 14.51% to $6.95 per share on extremely heavy volume of more than 7.7 million shares traded.

138. In a February 27, 2009 Form 8-K, MGM disclosed that it had "submitted a request to borrow $842 million under its $4.5 billion senior revolving credit facility, which amount represented, after giving effect to $93 million in outstanding letters of credit, ***the total amount of unused borrowing capacity available under its $7.0 billion senior credit facility***." In the filing, the Company indicated that the request "was made in light of the continuing instability in the capital markets and uncertain state of the global economy." In view of this development, the three major ratings agencies – Moody's, S&P and Fitch – each downgraded MGM and adopted a highly cautious outlook with respect to MGM's ability to obtain access to capital or meet its future liquidity needs. As detailed below, the disclosure of these negative developments sparked a massive decline in MGM's stock price, which continued as further adverse news, also detailed herein, emerged.

139. On March 3, 2009, MGM filed a Form 12b-25 with the SEC, indicating that it had delayed filing its Annual Report on Form 10-K due to severe liquidity problems and an evaluation of its financial condition and liquidity needs, all of which contributed to the inability to finalize its financial statements. The Company also disclosed that it could default under its senior credit facility as a result of its potential noncompliance with the financial covenants thereunder, and that it would seek a waiver or amendment of such provisions. As the Company noted, however, "[*i*]f the

Registrant is unable to negotiate such a waiver or amendment, a majority of the lenders under the senior credit facility could accelerate repayment of borrowings under the senior credit facility and, under certain circumstances, cross defaults could be triggered under the Registrant's other debt instruments." MGM further disclosed that its financial statements for the year ended 2008 could contain a "going concern" qualification as a result of doubt concerning its ability to continue as a viable entity.

140. The significance of the March 3, 2009 SEC filing was immediately recognized by the media. In a March 3, 2009 article entitled "MGM Mirage's cash crunch; With credit line tapped out, bonds and loans coming due, Chapter 11 seen as risk," the *Las Vegas Sun* reported that analysts believed that the Company was at risk for filing for bankruptcy protection, while the ratings agencies believed that the Company was "likely to default on its bank loan this year because [its] debts are too high, relative to earnings." The article also reported that MGM "may have few options if it is unable to secure $1.2 billion in financing needed to complete the [CityCenter] project and 50 percent owner Dubai World . . . is unwilling or unable to put in more equity."

141. Likewise, in a March 4, 2009 article entitled "SEC FILING: MGM Mirage in talks with lenders; Company says it will be in default if it can't alter payment structure," the *Las Vegas Review-Journal* reported that MGM "could be facing a bankruptcy filing if it can't renegotiate better repayment terms with its lenders covering some $7 billion in loans." The article also reported that a default under the senior secured credit facility "could filter down and put all of MGM Mirage's debt, which totals roughly $13.5 billion, into default." The article further reported that "Wall Street has begun speculating that MGM Mirage might have to file for Chapter 11 bankruptcy protection to force a restructuring of its bank loans and corporate debt."

142. In response to these disclosures concerning MGM's precarious financial condition, the Company's stock price plummeted for five consecutive trading days, beginning on February 27, 2009 and continuing through March 5, 2009, as the following chart demonstrates:

Date	Price	Volume	Change
2/27/09	$3.50	8,098,087	-21.35%
3/2/09	$3.05	9,183,185	-12.86%
3/3/09	$2.62	9,734,884	-14.10%
3/4/09	$2.21	9,916,307	-15.65%
3/5/09	$1.89	7,418,728	-14.48%

143. In addition, an affiliate of Dubai World – MGM's transaction partner and a significant shareholder of the Company – commenced an action in the Delaware Court of Chancery on March 22, 2009, entitled *Infinity World Development Corp. v. MGM Mirage, et al.*, Civil Action No. 4438, alleging that MGM had breached the terms of their joint venture agreement. Just several days earlier, during MGM's March 17, 2009 earnings conference call for the fourth fiscal quarter of 2008, Defendant Murren had described the Company's relationship with Dubai World as "outstanding" and noted that it "has been since August '07 when we consummated the joint venture." The complaint filed in the Delaware action (the "Delaware Complaint"), however, painted a far different picture.

144. In essence, the Delaware Complaint alleged that MGM's admissions of the dire nature of its financial condition, as detailed in its March 17, 2009 Form 10-K for the year ended December 31, 2008, constituted an "Event of Default" under the joint venture agreement. In fact, as the Delaware Complaint alleges, MGM disclosed in the Form 10-K that "substantial doubt" existed as to its ability to continue as a going concern, as follows:

> "*There is substantial doubt about our ability to continue as a going concern.* (emphasis in original) The uncertainties described above regarding 1) our ability to meet our financial commitments, and 2) our potential noncompliance with financial

> covenants under our senior credit facility, raise a substantial doubt about our ability to continue as a going concern. . . . As a result, the report of our independent registered public accounting firm on our consolidated financial statements for the year ended December 31, 2008 contains an explanatory paragraph with respect to our ability to continue as a going concern."

145. The Delaware Complaint also quoted a statement from the Form 10-K in which Deloitte & Touche, LLP, MGM's independent auditor, confirmed its substantial doubt about the Company's ability to continue as a going concern, as follows:

> "We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2008. Our report dated March 17, 2009 expressed an unqualified opinion on those financial statements and financial statement schedule and included . . . an explanatory paragraph expressing substantial doubt about the Company's ability to continue as a going concern."

146. Moreover, the Delaware Complaint alleged that MGM made "misrepresentations and [exhibited] a lack of candor regarding its financial well-being" and misrepresented the accuracy of CityCenter's construction budget. The Delaware Complaint further alleged that MGM grossly underestimated "costs, available financing, and project size[,]" as well as its "estimates of revenue and EBITDA."

147. For example, according to the Delaware Complaint, "MGM provided an estimate of $7.488 billion to complete CityCenter" in August 2007, which it later increased to $8.8 billion. It also "anticipated a financing package for CityCenter of $5 billion,'subsequently revised it to $3 billion, and then ultimately raised only $1.8 billion." The Delaware Complaint further alleged:

> Despite repeated concerns expressed by Plaintiff about the escalating costs of the CityCenter project, MGM has continued to push forward excessively spending without regard to appropriate accountability. The increases described above are substantially higher than MGM originally presented to Infinity, even though the project has been materially scaled back from what was originally presented to Infinity. These cost overruns, many of which were not shared with Plaintiff prior to

their incurrence, demonstrate MGM's lack of candor in the management of the development of the CityCenter project.

148. The Delaware Complaint also provided examples of Defendants' misrepresentations concerning their estimates of revenue EBITDA. For example, according to the Delaware Complaint, "MGM estimated total revenue of $2.173 billion with total EBITDA of $716 million and EBITDA after capital expenditure of $674 million" in October 2008, as compared to "MGM's March [2009] estimates of revenue of $1.640 billion (down $533 million), EBITDA of $501 million (down $215 million) and EBITDA after capital expenditures of $459 million (down $215 million)."

149. Moreover, CityCenter's development issues persisted even after the announcement of the scope changes. For example, a *Las Vegas Review-Journal* investigation revealed that The Harmon had a 69% unresolved discrepancies rate as of February 13, 2009, while other CityCenter buildings had similarly high rates of unresolved problems. In addition, MGM reportedly received a Notice of Correction on February 9, 2009, which provided that a contractor was working without plans approved by Clark County. Other similar violations were also exposed as a result of the *Las Vegas Review-Journal* investigation.

150. The market for MGM's common stock was open, well-developed and efficient at all relevant times. As a result of these materially false and misleading statements and failures to disclose, MGM's common stock traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired MGM common stock relying upon the integrity of the market price of MGM's common stock and market information relating to MGM, and have been damaged thereby.

151. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of MGM's common stock, by publicly issuing false and misleading statements and

omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and misleading. Said statements and omissions were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company, its business and operations, as alleged herein.

152. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by plaintiff and other members of the Class. As described herein, during the Class Period, defendants made or caused to be made a series of materially false or misleading statements about MGM's business, prospects and operations. These material misstatements and omissions had the cause and effect of creating in the market an unrealistically positive assessment of MGM and its business, prospects and operations, thus causing the Company's common stock to be overvalued and artificially inflated at all relevant times. Defendants' materially false and misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's common stock at artificially inflated prices, thus causing the damages complained of herein.

Additional Scienter Allegations

153. As alleged herein, Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information

reflecting the true facts regarding MGM, their control over, and/or receipt and/or modification of MGM's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning MGM, participated in the fraudulent scheme alleged herein.

154. In addition, during the Class Period, certain of the Defendants and other Company insiders sold shares of their personally-held common stock for proceeds of nearly $91 million. These insider sales were unusual and suspicious in timing and amount. These insiders were: (i) Defendant Baldwin, who has served as Chief Design and Construction Officer since August 2007; President and CEO of Project CC, LLC, the managing member of CityCenter Holdings, LLC, since August 2007; and President of Project CC, LLC since March 2005; (ii) Alan Feldman, SVP of Public Affairs, who regularly made public statements concerning the Company during the Class Period; (iii) Bruce Gebhardt, SVP of Global Corporate Security; (iv) Alexis Herman, who has served as a member of the Board since 2002; (v) Gary N. Jacobs, Executive Vice President ("EVP"), General Counsel, Secretary and, since 2000, member of the Board; (vi) Phyllis A. James, SVP and Senior Counsel; (vii) Defendant Lanni, who served as Chairman and CEO when he made the trades detailed herein; (viii) Defendant Murren, who served as President and COO when he made the trades detailed herein; (ix) Punam Mathur, SVP of Corporate Diversity and Community Affairs; (x) Rose McKinney-James, who has served as a member of the Board since 2005; and (xi) Bryan Wright, who has served as SVP and Assistant General Counsel.

155. The Class Period sales that these insiders made are depicted in the following chart:

Last	First	Position	Date	Shares	Price	Proceeds
Baldwin	Robert	Chief Design /	8/30/2007	9,970	$83.10	$828,507
		Construction	8/30/2007	8,691	$83.09	$722,135
		Officer	8/30/2007	6,882	$83.14	$572,169

Last	First	Position	Date	Shares	Price	Proceeds
			8/30/2007	6,632	$83.12	$551,252
		President,	8/30/2007	6,100	$82.35	$502,335
		Project CC,	8/30/2007	5,600	$83.13	$465,528
		LLC	8/30/2007	5,462	$83.07	$453,728
			8/30/2007	5,300	$83.06	$440,218
			8/30/2007	5,200	$82.33	$428,116
			8/30/2007	5,100	$83.04	$423,504
			8/30/2007	4,899	$83.11	$407,156
			8/30/2007	4,521	$82.58	$373,344
			8/30/2007	4,300	$82.31	$353,933
			8/30/2007	4,000	$82.54	$330,160
			8/30/2007	3,888	$83.15	$323,287
			8/30/2007	3,700	$82.30	$304,510
			8/30/2007	3,339	$82.38	$275,067
			8/30/2007	3,200	$82.15	$262,880
			8/30/2007	3,100	$82.21	$254,851
			8/30/2007	3,100	$82.55	$255,905
			8/30/2007	3,000	$82.32	$246,960
			8/30/2007	3,000	$82.40	$247,200
			8/30/2007	2,900	$83.17	$241,193
			8/30/2007	2,700	$82.96	$223,992
			8/30/2007	2,499	$82.57	$206,342
			8/30/2007	2,432	$83.05	$201,978
			8/30/2007	2,325	$83.01	$192,998
			8/30/2007	2,308	$82.45	$190,295
			8/30/2007	2,301	$82.61	$190,086
			8/30/2007	2,300	$82.36	$189,428
			8/30/2007	2,300	$83.03	$190,969
			8/30/2007	2,221	$82.41	$183,033
			8/30/2007	2,204	$82.51	$181,852
			8/30/2007	2,200	$82.25	$180,950
			8/30/2007	2,100	$82.42	$173,082
			8/30/2007	2,000	$82.34	$164,680
			8/30/2007	2,000	$82.39	$164,780
			8/30/2007	1,979	$82.59	$163,446
			8/30/2007	1,896	$82.47	$156,363
			8/30/2007	1,800	$82.28	$148,104
			8/30/2007	1,800	$82.29	$148,122
			8/30/2007	1,800	$83.11	$149,598
			8/30/2007	1,700	$82.13	$139,621
			8/30/2007	1,700	$82.60	$140,420
			8/30/2007	1,700	$83.03	$141,151
			8/30/2007	1,700	$83.18	$141,406
			8/30/2007	1,600	$83.15	$133,040
			8/30/2007	1,500	$82.50	$123,750
			8/30/2007	1,500	$83.02	$124,530
			8/30/2007	1,500	$83.04	$124,560

Last	First	Position	Date	Shares	Price	Proceeds
			8/30/2007	1,400	$82.26	$115,164
			8/30/2007	1,400	$82.44	$115,416
			8/30/2007	1,400	$82.99	$116,186
			8/30/2007	1,400	$83.00	$116,200
			8/30/2007	1,400	$83.10	$116,340
			8/30/2007	1,400	$83.12	$116,368
			8/30/2007	1,396	$82.46	$115,114
			8/30/2007	1,381	$83.08	$114,733
			8/30/2007	1,200	$82.16	$98,592
			8/30/2007	1,200	$82.27	$98,724
			8/30/2007	1,200	$82.48	$98,976
			8/30/2007	1,161	$82.43	$95,701
			8/30/2007	1,100	$82.56	$90,816
			8/30/2007	1,100	$82.62	$90,882
			8/30/2007	1,100	$83.02	$91,322
			8/30/2007	1,100	$83.14	$91,454
			8/30/2007	1,100	$83.16	$91,476
			8/30/2007	1,075	$82.49	$88,677
			8/30/2007	1,000	$82.22	$82,220
			8/30/2007	900	$82.37	$74,133
			8/30/2007	900	$83.02	$74,718
			8/30/2007	800	$82.52	$66,016
			8/30/2007	800	$82.53	$66,024
			8/30/2007	800	$83.12	$66,496
			8/30/2007	700	$83.06	$58,142
			8/30/2007	600	$82.23	$49,338
			8/30/2007	600	$82.95	$49,770
			8/30/2007	600	$83.05	$49,830
			8/30/2007	600	$83.10	$49,860
			8/30/2007	600	$83.11	$49,866
			8/30/2007	500	$82.12	$41,060
			8/30/2007	500	$82.14	$41,070
			8/30/2007	500	$82.17	$41,085
			8/30/2007	500	$82.20	$41,100
			8/30/2007	400	$82.11	$32,844
			8/30/2007	400	$82.97	$33,188
			8/30/2007	400	$83.01	$33,204
			8/30/2007	400	$83.05	$33,220
			8/30/2007	400	$83.06	$33,224
			8/30/2007	400	$83.08	$33,232
			8/30/2007	300	$82.18	$24,654
			8/30/2007	300	$82.24	$24,672
			8/30/2007	300	$82.98	$24,894
			8/30/2007	300	$82.98	$24,894
			8/30/2007	300	$83.03	$24,909
			8/30/2007	300	$83.07	$24,921
			8/30/2007	300	$83.08	$24,924

Last	First	Position	Date	Shares	Price	Proceeds
			8/30/2007	300	$83.13	$24,939
			8/30/2007	300	$83.13	$24,939
			8/30/2007	200	$82.19	$16,438
			8/30/2007	200	$82.48	$16,496
			8/30/2007	200	$82.61	$16,522
			8/30/2007	200	$83.01	$16,602
			8/30/2007	200	$83.04	$16,608
			8/30/2007	200	$83.05	$16,610
			8/30/2007	200	$83.08	$16,616
			8/30/2007	200	$83.09	$16,618
			8/30/2007	200	$83.09	$16,618
			8/30/2007	200	$83.13	$16,626
			8/30/2007	200	$83.15	$16,630
			8/30/2007	100	$82.56	$8,256
			8/30/2007	100	$82.59	$8,259
			8/30/2007	100	$82.95	$8,295
			8/30/2007	100	$83.07	$8,307
			8/30/2007	100	$83.09	$8,309
			8/30/2007	100	$83.15	$8,315
			8/30/2007	100	$83.18	$8,318
			12/11/2007	9,100	$90.72	$825,552
			12/11/2007	8,900	$90.50	$805,450
			12/11/2007	6,500	$90.70	$589,550
			12/11/2007	5,100	$90.61	$462,111
			12/11/2007	4,600	$90.74	$417,404
			12/11/2007	4,400	$90.60	$398,640
			12/11/2007	4,400	$90.75	$399,300
			12/11/2007	4,300	$91.39	$392,977
			12/11/2007	4,300	$91.42	$393,106
			12/11/2007	3,400	$91.50	$311,100
			12/11/2007	2,700	$90.51	$244,377
			12/11/2007	2,200	$90.71	$199,562
			12/11/2007	1,800	$90.54	$162,972
			12/11/2007	1,600	$90.76	$145,216
			12/11/2007	1,500	$91.43	$137,145
			12/11/2007	1,500	$91.47	$137,205
			12/11/2007	1,212	$90.78	$110,025
			12/11/2007	1,200	$90.56	$108,672
			12/11/2007	1,100	$91.48	$100,628
			12/11/2007	1,000	$91.40	$91,400
			12/11/2007	900	$91.46	$82,314
			12/11/2007	900	$91.59	$82,431
			12/11/2007	867	$91.44	$79,278
			12/11/2007	800	$91.45	$73,160
			12/11/2007	800	$91.55	$73,240
			12/11/2007	600	$90.77	$54,462
			12/11/2007	600	$91.41	$54,846

Last	First	Position	Date	Shares	Price	Proceeds
			12/11/2007	500	$90.59	$45,295
			12/11/2007	500	$90.69	$45,345
			12/11/2007	500	$91.49	$45,745
			12/11/2007	400	$90.50	$36,200
			12/11/2007	400	$90.80	$36,320
			12/11/2007	300	$90.73	$27,219
			12/11/2007	300	$91.51	$27,453
			12/11/2007	200	$90.58	$18,116
			12/11/2007	200	$90.79	$18,158
			12/11/2007	200	$91.64	$18,328
			12/11/2007	100	$90.83	$9,083
			12/11/2007	100	$90.84	$9,084
			12/11/2007	100	$91.53	$9,153
			12/11/2007	100	$91.57	$9,157
			12/11/2007	100	$91.60	$9,160
			12/11/2007	88	$90.52	$7,966
			12/12/2007	15,035	$90.00	$1,353,150
			12/12/2007	12,830	$90.83	$1,165,349
			12/12/2007	10,500	$90.10	$946,050
			12/12/2007	5,000	$90.85	$454,250
			12/12/2007	4,900	$90.09	$441,441
			12/12/2007	4,000	$90.30	$361,200
			12/12/2007	4,000	$90.04	$360,160
			12/12/2007	4,000	$90.75	$363,000
			12/12/2007	3,900	$90.05	$351,195
			12/12/2007	3,400	$90.31	$307,054
			12/12/2007	3,200	$90.84	$290,688
			12/12/2007	3,100	$90.35	$280,085
			12/12/2007	2,970	$90.80	$269,676
			12/12/2007	2,600	$90.32	$234,832
			12/12/2007	2,600	$90.96	$236,496
			12/12/2007	2,398	$90.90	$217,978
			12/12/2007	2,200	$90.21	$198,462
			12/12/2007	2,200	$90.87	$199,914
			12/12/2007	2,125	$90.03	$191,314
			12/12/2007	2,000	$90.92	$181,840
			12/12/2007	1,900	$90.25	$171,475
			12/12/2007	1,400	$90.20	$126,280
			12/12/2007	1,375	$90.07	$123,846
			12/12/2007	1,300	$90.89	$118,157
			12/12/2007	1,268	$90.27	$114,462
			12/12/2007	1,002	$90.88	$91,062
			12/12/2007	1,000	$90.01	$90,010
			12/12/2007	1,000	$90.34	$90,340
			12/12/2007	1,000	$90.21	$90,210
			12/12/2007	800	$90.82	$72,656
			12/12/2007	700	$90.65	$63,455

Last	First	Position	Date	Shares	Price	Proceeds
			12/12/2007	600	$90.95	$54,570
			12/12/2007	500	$90.33	$45,165
			12/12/2007	500	$90.24	$45,120
			12/12/2007	500	$90.77	$45,385
			12/12/2007	465	$90.02	$41,859
			12/12/2007	400	$90.12	$36,048
			12/12/2007	400	$90.72	$36,288
			12/12/2007	300	$90.20	$27,060
			12/12/2007	300	$90.67	$27,201
			12/12/2007	232	$90.25	$20,938
			12/12/2007	200	$90.14	$18,028
			12/12/2007	200	$90.15	$18,030
			12/12/2007	200	$90.69	$18,138
			12/12/2007	200	$90.86	$18,172
			12/12/2007	100	$90.06	$9,006
			12/12/2007	100	$90.13	$9,013
			12/12/2007	100	$90.73	$9,073
			12/12/2007	100	$90.91	$9,091
			12/13/2007	16,200	$89.55	$1,450,710
			12/13/2007	13,000	$89.80	$1,167,400
			12/13/2007	7,000	$89.79	$628,530
			12/13/2007	5,000	$89.85	$449,250
			12/13/2007	4,800	$89.89	$431,472
			12/13/2007	4,000	$89.57	$358,280
			12/13/2007	3,900	$89.78	$350,142
			12/13/2007	3,300	$89.90	$296,670
			12/13/2007	3,200	$89.87	$287,584
			12/13/2007	3,200	$89.93	$287,776
			12/13/2007	2,800	$89.92	$251,776
			12/13/2007	2,100	$89.91	$188,811
			12/13/2007	2,000	$89.60	$179,200
			12/13/2007	2,000	$89.71	$179,420
			12/13/2007	2,000	$89.73	$179,460
			12/13/2007	2,000	$89.81	$179,620
			12/13/2007	2,000	$89.82	$179,640
			12/13/2007	1,300	$89.58	$116,454
			12/13/2007	1,020	$89.84	$91,637
			12/13/2007	1,000	$89.68	$89,680
			12/13/2007	1,000	$89.69	$89,690
			12/13/2007	1,000	$89.70	$89,700
			12/13/2007	700	$89.75	$62,825
			12/13/2007	300	$89.76	$26,928
			12/13/2007	200	$89.86	$17,972
			12/13/2007	100	$89.88	$8,988
			12/14/2007	8,400	$89.01	$747,684
			12/14/2007	5,700	$89.29	$508,953
			12/14/2007	2,000	$89.33	$178,660